

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat supplies for 2013/14 are unchanged this month, but lower expected use raises projected ending stocks 33 million bushels. Feed and residual use is lowered 60 million bushels reflecting disappearance for June-November as indicated by the December 1 stocks released in the *Grain Stocks* report. Feed and residual use is lowered for Hard Red Winter (HRW) and Hard Red Spring, and Soft Red Winter wheat. Seed use is raised 1 million bushels based on the winter wheat planted area reported today in the *Winter Wheat Seedings* report. Wheat exports are projected 25 million bushels higher, with an increase for HRW, on the strong pace of sales and shipments and lower expected competition from Argentina, particularly in Brazil's milling wheat market. The 2013/14 season-average farm price is projected 10 cents lower at the midpoint with the range narrowed to \$6.60 to \$7.00 per bushel.

Global 2013/14 wheat supplies are raised 1.5 million tons to 888.8 million with production increases for China and the FSU-12 more than offsetting reductions for Argentina and the European Union. Production is raised 1.0 million tons for China reflecting the latest estimate by the China National Grain and Oil Information Center and indications from the National Bureau of Statistics for total 2013/14 grain production. Production is raised 0.6 million tons for Russia and 0.3 million tons for Tajikistan, both based on the latest official indications. Production is reduced 0.5 million tons for Argentina with harvested area expected lower. Production for the European Union is lowered 0.2 million tons with small downward revisions for the United Kingdom, Finland, and Denmark.

Global wheat trade for 2013/14 is raised with higher imports projected for Egypt, Japan, and Syria more than offsetting reductions for the Philippines and Tajikistan. Exports are raised for the European Union and Russia. Stronger North Africa and Middle East demand drives increases for the European Union and Russia, whereas reductions in Argentina supplies and exports indicate a shift to U.S. supplies for Brazil. Foreign wheat feeding is lower mostly reflecting a 1.0-million-ton reduction for the European Union where increased exports reduce supplies available to the domestic market. Larger barley supplies in the European Union this month support a shift to barley feeding. Global wheat ending stocks are projected 2.6 million tons higher mostly on increases for China and the United States.

COARSE GRAINS: U.S. feed grain supplies for 2013/14 are projected lower with reduced production estimated for corn and sorghum. Harvested area for corn is raised 436,000 acres, but the estimated yield is lowered 1.6 bushels per acre to 158.8, reducing production 64 million bushels to 13.9 billion. Sorghum harvested area is lowered 148,000 acres and the yield is lowered 2.6 bushels per acre, reducing production 27 million bushels.

Projected corn use for 2013/14 is raised with feed and residual use projected up 100 million bushels based on September-November disappearance as indicated by the December 1 stocks estimate. Corn used to produce ethanol is raised 50 million bushels reflecting continued strong weekly ethanol production, a reduction in expected sorghum use for ethanol, and higher forecast 2014 gasoline consumption in the latest projections from the Energy Information Administration.

A 50-million-bushel reduction in other food, seed, and industrial use offsets the increase in use for ethanol. Corn ending stocks for 2013/14 are projected 161 million bushels lower at 1.6 billion. The projected 2013/14 season-average farm price for corn is unchanged at the midpoint with the range narrowed to \$4.10 to \$4.70 per bushel.

Other 2013/14 feed grain changes include increases in projected feed and residual disappearance for sorghum and oats, but a reduction for barley as indicated by December 1 stocks. Sorghum exports are projected 20 million bushels lower as higher indicated September-November disappearance limits exportable supplies. Sorghum food, seed, and industrial use is also lowered 20 million bushels.

Global coarse grain supplies for 2013/14 are projected 1.2 million tons higher despite this month's reduction in U.S. production and a 1.9-million-ton decrease in global beginning stocks. Higher 2012/13 corn exports for Brazil reduce beginning stocks for 2013/14. Global barley production for 2013/14 is raised 1.6 million tons with increases for the European Union, Argentina, and Russia. Foreign corn production is raised 4.3 million tons with higher China production. China corn production is raised 6.0 million tons reflecting the latest upward revision by the China National Grain and Oil Information Center, indications from the National Bureau of Statistics for total 2013/14 grain production, and review of growing-season weather. Favorable weather suggests year-to-year yield increases in most of China's major corn producing areas. In the northeastern region, above normal rainfall and favorable temperatures were experienced in nearly all of the corn areas. Harvested area is also raised for China.

Partly offsetting the China corn increase are reductions in 2013/14 corn output for Argentina, Russia, and the European Union. Production is lowered 1.0 million tons for Argentina with lower expected area and reduced prospects for yields following December heat and dryness. Production is lowered 0.5 million tons for Russia based on the latest government data. European Union production is lowered 0.3 million tons with a reduction for France.

Global 2013/14 coarse grain consumption is raised 4.2 million tons with the higher corn use in the United States and higher barley feeding in the European Union and Russia. World corn trade for 2013/14 is lowered with a 2.0-million-ton reduction in imports expected for China. Recent rejections of U.S. corn shipments by China and larger domestic corn supplies in China are expected to limit imports during the 2013/14 marketing year. China sorghum imports, however, are raised 0.5 million tons. Corresponding reductions in Mexico sorghum imports and feeding raise corn import needs for Mexico. Corn imports are raised for Mexico and the Philippines, up 0.5 million tons and 0.3 million tons, respectively. Corn exports for Argentina are lowered 1.0 million tons also supporting this month's unchanged U.S. corn export projection. Global corn ending stocks are projected 2.2 million tons lower with an increase for China more than offset by reductions for the United States and Brazil.

RICE: The U.S. 2013/14 rice crop is estimated at 189.9 million cwt, up 1.2 million from the previous estimate. Average yield is estimated at a record 7,694 pounds per acre, up 34 pounds per acre. Harvested area is estimated at 2.468 million acres, up 4,000 acres from the previous estimate. Long-grain rice production is estimated at 131.9 million cwt, up 2.9 million from last month, and combined medium- and short-grain production is lowered 1.7 million to 58.0 million. Rice imports for 2013/14 are unchanged from last month.

All rice and the long-grain rice 2013/14 domestic and residual use projections are raised 4.0 million cwt from a month ago as indicated by the December 1 stocks with all rice at 120.0 million cwt and long-grain at 88.0 million. Combined medium- and short-grain domestic and residual use is projected at 32.0 million, unchanged from last month. The all rice export projection is lowered 1.0

million cwt to 99.0 million—all in the long-grain class. The pace of exports and sales of long-grain rice have been slow to markets in Sub-Saharan Africa and Central America. The 2013/14 rough rice export projection is unchanged at 35.0 million cwt. Exports of milled and brown rice are lowered 1.0 million cwt to 64.0 million (rough-equivalent basis). All rice ending stocks for 2013/14 are projected at 28.3 million cwt, down 1.8 million from last month, and a decrease of 22 percent from a year ago. Long-grain rice ending stocks are forecast at 17.3 million cwt, down slightly from last month, and a decrease of 21 percent from 2012/13. Combined medium- and short-grain rice ending stocks are projected at 8.7 million cwt, down 1.7 million from last month, and a decline of 29 percent from last year.

The *Rice Stocks* reported total rough rice stocks at 132.8 million cwt as of December 1 and total milled stocks at 6.6 million (9.4 million cwt on a rough-equivalent basis). Total rice stocks on a rough-equivalent basis are 142.2 million, down 10 percent from a year earlier. Long-grain stocks as of December 1 are estimated at 89.1 million (rough-equivalent basis) and combined medium- and short-grain stocks at 50.3 million.

The 2013/14 long-grain season-average farm price range is projected at \$14.80 to \$15.80 per cwt, unchanged from last month. The combined medium- and short-grain farm price range is projected at \$16.30 to \$17.30 per cwt, down 50 cents per cwt on each end of the range. The all rice season-average farm price is forecast at \$15.30 to \$16.30 per cwt, down 10 cents per cwt on both ends of the range.

Global total supplies of rice for 2013/14 are raised more than the increase in total use resulting in an increase in world ending stocks. Global rice production is projected at 471.2 million tons, still a record, and up 0.5 million from last month due primarily to increased forecasts for Brazil, Pakistan, and the United States. Brazil's crop is raised 0.1 million tons because of an increase in area. Pakistan's rice crop is raised 0.4 million tons because of an increase in average yield. The U.S. rice crop is up on both an increase in area and yield. Beginning stocks for 2013/14 are increased 0.6 million tons from last month due mostly to increases for Pakistan and Thailand. Global consumption for 2013/14 is forecast at a record 473.1 million tons due mostly to increases for Brazil and the United States. Export projections are raised for Argentina and Pakistan, and lowered slightly for the United States. Imports are raised for the Philippines—up 0.2 million tons to 1.4 million. Global rice ending stocks for 2013/14 are projected at 105.2 million tons, up 0.9 million from last month, but a decrease of 1.9 million from the prior year. Ending stocks projections are raised for Pakistan, the Philippines, and Thailand.

OILSEEDS: U.S. oilseed production for 2013/14 is estimated at 97.3 million tons, up 0.9 million tons from last month. Larger crops for soybeans, cottonseed, and peanuts are partly offset by reductions for sunflowerseed and canola. Soybean production is estimated at 3.289 billion bushels, up 31 million bushels based on increased yields and harvested area. The soybean yield is estimated at 43.3 bushels per acre, up 0.3 bushels from the previous estimate. Soybean crush is raised 10 million bushels to 1.700 billion reflecting higher projected soybean meal exports, which partly offsets a reduction for Argentina. Soybean exports are increased 20 million bushels to 1.495 billion reflecting record shipments during the first quarter of the marketing year and strong sales through December. Soybean ending stocks for 2013/14 are projected at 150 million bushels, unchanged for last month. Soybean oil balance sheet changes include increased production on a higher crush and extraction rate, reduced imports, increased projected exports, and increased ending stocks.

The 2013/14 U.S. season-average farm price forecast for soybeans is narrowed 25 cents on both ends of the range to \$11.75 to \$13.25 per bushel based on prices reported to date. The soybean

oil price is forecast at 35.5 to 39.5 cents per pound, down 2.5 cents on both ends. The soybean meal price is projected at \$415 to \$455 per short ton, up 15 dollars on both ends of the range.

Global oilseed production for 2013/14 is projected at a record 505.9 million tons, up 3.6 million. Global soybean production is projected at 286.8 million tons, up 1.9 million on gains for the United States and Brazil. The Brazil soybean crop projection is raised 1.0 million tons to a record 89.0 million. The increase is due to higher projected area reflecting recent survey data from the Brazilian government. Global sunflowerseed production is raised 1.3 million tons to 43.7 million on record forecasts for Ukraine, Russia, and the European Union. The Ukraine crop is raised 1.0 million tons to 12.5 million on higher yields. Other changes include increased cottonseed production for China and Argentina, lower cottonseed production for Pakistan, and increased rapeseed production for Russia.

Global oilseed trade for 2013/14 is projected at 128.9 million tons, up slightly from last month. Increased soybean exports for the United States are partly offset by reduced rapeseed export prospects for Australia and Canada. Lower soybean meal exports for Argentina resulting from lower soybean crush are offset by gains for the United States, Brazil, and Russia. Increased global soybean oil trade mainly reflects a higher projection for the United States. Global oilseed ending stocks are projected at 85.1 million tons, up 2.3 million from last month on increased soybean stocks in Argentina and Brazil, increased canola stocks in Canada, and higher sunflowerseed stocks in Russia and Ukraine.

SUGAR: Projected U.S. sugar supply for fiscal year 2013/14 is decreased 94,000 short tons, raw value, from last month, mainly due to lower production in Louisiana. Total use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: The forecasts for total red meat and poultry production for both 2013 and 2014 are lowered from December. For 2013, beef production is raised, but pork, broiler, and turkey production are reduced. The forecast for 2014 is reduced as lower pork and turkey production more than offset an increased beef production forecast. The *Quarterly Hogs and Pigs* report, released on December 27, indicated that the September-November pig crop was fractionally below a year earlier which will constrain supplies of slaughter hogs in early 2014. Although producers intend to farrow more sows in the first half of 2014, the impacts of the Porcine Epidemic Diarrhea virus (PEDv) will likely slow growth in pigs per litter and keep supplies of market hogs relatively tight during 2014. Beef production is raised for 2014 as higher-than-expected placements in the later part of 2013 and expected availability of winter pasture support increased cattle marketings and slaughter during the year. No change is made to 2014 broiler production. Egg production is reduced slightly for 2013 and 2014.

Beef imports are unchanged for 2013, but are raised slightly for 2014. Beef exports are raised for both 2013 and 2014 as the pace of exports over the past several months has been strong. Pork imports and exports for both 2013 and 2014 are unchanged from last month. The 2013 broiler export forecast is raised slightly based on exports to date, but the forecast for 2014 is unchanged. Turkey exports for 2013 and 2014 are unchanged from last month.

Animal product prices for 2013 are adjusted based on December data. For 2014, the cattle price forecast is raised from last month as demand for fed cattle remains strong. Hog prices are raised as the production forecast is lowered. Broiler and turkey price forecasts are raised from last month. Demand for broiler meat is firm, supported by tight supplies of beef. Turkey prices are expected to be supported by lower forecast production in early 2014. Egg prices are forecast higher, reflecting current price strength.

The 2013 milk production estimate is reduced from last month, based on recent milk production data. The forecast for 2014 is raised as improving returns are expected to support a more rapid increase in output per cow. Fat basis imports are reduced for 2013 and 2014 on lower expected imports of butterfat. On a skim-solids basis, imports are reduced slightly for 2013 but are unchanged for 2014. Fat basis exports are raised for both 2013 and 2014 on relatively strong demand for cheese and other products. Skim-solids exports are reduced slightly for 2013 as NDM exports lagged in November. However, exports are expected to strengthen in 2014 and the skim-solids export forecast is raised.

Dairy product and milk prices for 2013 are adjusted to reflect December data. For 2014, cheese, butter, and nonfat dry milk (NDM) prices are raised as export and domestic demand are expected to strengthen, but the forecast for dry whey is unchanged. The Class III price is raised due to the higher cheese prices and the Class IV price forecast reflects higher butter and NDM prices. The all milk price is forecast at \$20.60 to \$21.40 per cwt for 2014.

COTTON: The U.S. cotton estimates for 2013/14 are revised slightly to reflect higher production. Production is raised 118,000 bales from last month, due mainly to an increase for Texas. Domestic mill use is unchanged, but exports are raised to 10.5 million, leaving ending stocks unchanged at 3.0 million bales. The marketing-year average price is projected in a narrower range of 72-77 cents per pound, with the midpoint of 74.5 cents raised marginally from last month.

The 2013/14 world cotton supply and demand estimates include higher production and marginally lower consumption, resulting in an increase of 1.2 million bales in ending stocks. Production is raised mainly for China, where government classing data indicates that Xinjiang production, which accounts for about 60 percent of the total, may exceed 2012/13. Production also is raised for Argentina, but is reduced for Pakistan, and Pakistan's consumption also is reduced. World stocks are now projected at 97.6 million bales, with China accounting for 60 percent of the total.

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World and U.S Supply and Use for Grains 1/
Million Metric Tons

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2011/12	2314.37	2778.28	343.54	2309.43	468.84	
	2012/13 (Est.)	2258.70	2727.54	300.00	2281.81	445.73	
	2013/14 (Proj.)	Dec	2438.10	2884.89	340.31	2400.91	483.98
		Jan	2443.00	2888.73	341.70	2404.21	484.52
Wheat	2011/12	697.27	896.25	157.78	697.31	198.94	
	2012/13 (Est.)	656.45	855.39	137.83	679.26	176.13	
	2013/14 (Proj.)	Dec	711.42	887.25	156.92	704.47	182.78
		Jan	712.66	888.79	158.58	703.39	185.40
Coarse Grains 5/	2011/12	1151.28	1317.57	146.69	1152.08	165.49	
	2012/13 (Est.)	1132.75	1298.24	123.35	1135.76	162.48	
	2013/14 (Proj.)	Dec	1256.08	1420.49	143.63	1223.57	196.92
		Jan	1259.20	1421.68	142.97	1227.74	193.94
Rice, milled	2011/12	465.82	564.45	39.07	460.04	104.41	
	2012/13 (Est.)	469.50	573.91	38.82	466.79	107.12	
	2013/14 (Proj.)	Dec	470.60	577.15	39.76	472.88	104.27
		Jan	471.15	578.26	40.16	473.08	105.18
United States							
Total Grains 4/	2011/12	384.01	447.82	72.83	325.65	49.34	
	2012/13 (Est.)	354.01	414.06	51.55	318.29	44.23	
	2013/14 (Proj.)	Dec	435.69	488.12	74.78	348.11	65.23
		Jan	433.44	485.94	74.92	349.17	61.85
Wheat	2011/12	54.41	80.93	28.61	32.11	20.21	
	2012/13 (Est.)	61.67	85.22	27.42	38.27	19.54	
	2013/14 (Proj.)	Dec	57.96	81.85	29.94	36.28	15.64
		Jan	57.96	81.85	30.62	34.69	16.55
Coarse Grains 5/	2011/12	323.73	358.89	41.03	290.05	27.82	
	2012/13 (Est.)	286.01	320.53	20.73	276.27	23.53	
	2013/14 (Proj.)	Dec	371.72	398.43	41.66	308.15	48.63
		Jan	369.43	396.21	41.15	310.67	44.40
Rice, milled	2011/12	5.87	8.00	3.20	3.49	1.30	
	2012/13 (Est.)	6.34	8.31	3.40	3.75	1.16	
	2013/14 (Proj.)	Dec	6.01	7.84	3.19	3.69	0.96
		Jan	6.05	7.87	3.16	3.82	0.90

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

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**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2011/12	1,930.36	2,330.46	270.71	1,983.78	419.51
	2012/13 (Est.)	1,904.69	2,313.48	248.46	1,963.52	401.51
	2013/14 (Proj.) Dec	2,002.40	2,396.77	265.53	2,052.80	418.75
	Jan	2,009.56	2,402.79	266.78	2,055.04	422.68
Wheat	2011/12	642.86	815.32	129.18	665.20	178.73
	2012/13 (Est.)	594.77	770.17	110.42	640.99	156.60
	2013/14 (Proj.) Dec	653.46	805.40	126.98	668.19	167.15
	Jan	654.70	806.94	127.96	668.71	168.85
Coarse Grains 5/	2011/12	827.56	958.68	105.66	862.04	137.67
	2012/13 (Est.)	846.75	977.71	102.62	859.49	138.95
	2013/14 (Proj.) Dec	884.36	1,022.06	101.97	915.42	148.29
	Jan	889.77	1,025.47	101.82	917.07	149.55
Rice, milled	2011/12	459.95	556.46	35.87	456.55	103.11
	2012/13 (Est.)	463.16	565.60	35.42	463.04	105.96
	2013/14 (Proj.) Dec	464.59	569.32	36.58	469.19	103.31
	Jan	465.10	570.39	37.00	469.26	104.28

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2011/12	126.64	176.87	46.04	102.83	73.32
	2012/13 (Est.)	123.08	196.40	46.70	106.37	89.17
	2013/14 (Proj.) Dec	116.83	205.97	38.49	109.68	96.41
	Jan	117.81	206.98	38.47	109.50	97.61
United States	2011/12	15.57	18.19	11.71	3.30	3.35
	2012/13 (Est.)	17.32	20.68	13.03	3.50	3.90
	2013/14 (Proj.) Dec	13.07	16.98	10.40	3.60	3.00
	Jan	13.19	17.10	10.50	3.60	3.00
Foreign 4/	2011/12	111.07	158.67	34.32	99.53	69.97
	2012/13 (Est.)	105.77	175.73	33.67	102.87	85.27
	2013/14 (Proj.) Dec	103.76	188.99	28.09	106.08	93.41
	Jan	104.62	189.88	27.97	105.90	94.61

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes U.S. domestic mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2011/12	446.27	531.91	111.36	395.84	66.34
	2012/13 (Est.)	474.32	540.66	117.76	396.88	69.60
	2013/14 (Proj.)	502.27	571.78	128.32	414.99	82.79
	Dec					
	Jan	505.85	575.45	128.86	415.52	85.11
Oilmeals	2011/12	268.09	278.54	80.29	262.89	12.51
	2012/13 (Est.)	268.61	281.12	77.58	264.26	12.16
	2013/14 (Proj.)	281.35	293.66	84.28	275.68	13.41
	Dec					
	Jan	281.52	293.69	84.47	275.94	13.25
Vegetable Oils	2011/12	157.41	172.06	63.38	152.90	17.51
	2012/13 (Est.)	160.73	178.24	67.05	157.74	18.17
	2013/14 (Proj.)	168.85	187.15	69.24	164.30	20.45
	Dec					
	Jan	169.22	187.39	69.73	164.39	20.37
United States						
Oilseeds	2011/12	92.35	100.94	37.78	50.35	5.57
	2012/13 (Est.)	93.14	100.20	36.94	50.24	5.76
	2013/14 (Proj.)	96.44	103.53	40.84	49.99	5.71
	Dec					
	Jan	97.32	104.54	41.47	50.33	5.75
Oilmeals	2011/12	39.52	42.93	9.16	33.43	0.34
	2012/13 (Est.)	38.61	42.34	10.44	31.58	0.31
	2013/14 (Proj.)	38.74	42.51	9.86	32.31	0.34
	Dec					
	Jan	38.94	42.71	10.04	32.33	0.34
Vegetable Oils	2011/12	10.04	15.48	1.15	12.79	1.54
	2012/13 (Est.)	10.18	15.51	1.39	12.97	1.16
	2013/14 (Proj.)	9.94	15.23	0.96	13.11	1.16
	Dec					
	Jan	10.15	15.53	1.09	13.27	1.18
Foreign 3/						
Oilseeds	2011/12	353.93	430.97	73.58	345.48	60.77
	2012/13 (Est.)	381.17	440.46	80.82	346.64	63.84
	2013/14 (Proj.)	405.83	468.24	87.47	365.00	77.08
	Dec					
	Jan	408.53	470.91	87.39	365.19	79.35
Oilmeals	2011/12	228.57	235.61	71.13	229.46	12.18
	2012/13 (Est.)	229.99	238.78	67.14	232.68	11.85
	2013/14 (Proj.)	242.62	251.15	74.42	243.37	13.07
	Dec					
	Jan	242.58	250.98	74.42	243.61	12.92
Vegetable Oils	2011/12	147.37	156.58	62.24	140.10	15.96
	2012/13 (Est.)	150.56	162.73	65.66	144.77	17.01
	2013/14 (Proj.)	158.91	171.92	68.28	151.19	19.29
	Dec					
	Jan	159.07	171.85	68.65	151.13	19.19

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

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U.S. Wheat Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	54.4	55.7	56.2	56.2
Area Harvested	45.7	48.9	45.2	45.2
			<i>Bushels</i>	
Yield per Harvested Acre	43.7	46.3	47.2	47.2
			<i>Million Bushels</i>	
Beginning Stocks	862	743	718	718
Production	1,999	2,266	2,130	2,130
Imports	112	123	160	160
Supply, Total	2,974	3,131	3,008	3,008
Food	941	945	950	950
Seed	76	73	73	74
Feed and Residual	162	388	310	250
Domestic, Total	1,180	1,406	1,333	1,274
Exports	1,051	1,007	1,100	1,125
Use, Total	2,231	2,414	2,433	2,399
Ending Stocks	743	718	575	608
CCC Inventory	0	0	0	0
Free Stocks	743	718	575	608
Outstanding Loans	8	8	5	5
Avg. Farm Price (\$/bu) 2/	7.24	7.77	6.65 - 7.15	6.60 - 7.00

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			<i>Million Bushels</i>			
2012/13 (Est.)						
Beginning Stocks	317	151	185	64	25	743
Production	1,000	505	420	259	83	2,266
Supply, Total 3/	1,335	699	623	330	144	3,131
Domestic Use	612	303	306	93	93	1,406
Exports	380	232	193	174	29	1,007
Use, Total	992	534	499	267	121	2,414
Ending Stocks, Total	343	165	124	63	23	718
2013/14 (Proj.)						
Beginning Stocks	343	165	124	63	23	718
Production	744	490	565	268	62	2,130
Supply, Total 3/	1,102	720	714	339	132	3,008
Domestic Use	465	302	297	130	81	1,274
Exports	440	210	300	150	25	1,125
Use, Total	905	512	597	280	106	2,399
Ending Stocks, Total						
Jan	197	208	117	59	26	608
Dec	194	202	89	58	31	575

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

WASDE - 525 - 12

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	102.5	109.8	109.9	109.9
Area Harvested	91.1	96.6	97.9	98.2
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.55	2.96	3.79	3.76
			<i>Million Metric Tons</i>	
Beginning Stocks	32.3	27.8	23.6	23.5
Production	323.6	285.8	371.5	369.2
Imports	2.7	6.5	2.9	3.1
Supply, Total	358.6	320.1	398.1	395.8
Feed and Residual	119.8	115.5	137.7	140.7
Food Seed & Industrial	169.9	160.4	170.1	169.6
Domestic, Total	289.7	275.9	307.8	310.3
Exports	41.0	20.7	41.7	41.1
Use, Total	330.7	296.6	349.4	351.5
Ending Stocks	27.8	23.5	48.6	44.4
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	27.8	23.5	48.6	44.4
Outstanding Loans	1.1	0.8	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	91.9	97.2	95.3	95.4
Area Harvested	84.0	87.4	87.2	87.7
			<i>Bushels</i>	
Yield per Harvested Acre	147.2	123.4	160.4	158.8
			<i>Million Bushels</i>	
Beginning Stocks	1,128	989	824	821
Production	12,360	10,780	13,989	13,925
Imports	29	162	30	35
Supply, Total	13,517	11,932	14,842	14,781
Feed and Residual	4,557	4,335	5,200	5,300
Food, Seed & Industrial 2/	6,428	6,044	6,400	6,400
Ethanol & by-products 3/	5,000	4,648	4,950	5,000
Domestic, Total	10,985	10,379	11,600	11,700
Exports	1,543	731	1,450	1,450
Use, Total	12,528	11,111	13,050	13,150
Ending Stocks	989	821	1,792	1,631
CCC Inventory	0	0	0	0
Free Stocks	989	821	1,792	1,631
Outstanding Loans	41	32	50	50
Avg. Farm Price (\$/bu) 4/	6.22	6.89	4.05 - 4.75	4.10 - 4.70

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

WASDE - 525 - 13

U.S. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil acres)	5.5	6.2	8.1	8.1
Area Harvested (mil acres)	3.9	5.0	6.7	6.5
Yield (bushels/acre)	54.6	49.8	62.2	59.6
Beginning Stocks	27	23	15	15
Production	214	247	416	389
Imports	0	10	0	0
Supply, Total	242	279	431	404
Feed and Residual	71	93	100	125
Food, Seed & Industrial	85	95	120	100
Total Domestic	156	188	220	225
Exports	63	76	180	160
Use, Total	219	264	400	385
Ending Stocks	23	15	31	19
Avg. Farm Price (\$/bu) 2/	5.99	6.33	3.75 - 4.45	3.90 - 4.50
BARLEY				
Area Planted (mil acres)	2.6	3.6	3.5	3.5
Area Harvested (mil acres)	2.2	3.2	3.0	3.0
Yield (bushels/acre)	69.6	67.9	71.7	71.7
Beginning Stocks	89	60	80	80
Production	156	220	215	215
Imports	16	23	25	25
Supply, Total	261	304	320	320
Feed and Residual	38	59	75	65
Food, Seed & Industrial	155	155	155	155
Total Domestic	193	214	230	220
Exports	9	9	10	10
Use, Total	201	223	240	230
Ending Stocks	60	80	80	90
Avg. Farm Price (\$/bu) 2/	5.35	6.43	5.70 - 6.30	5.75 - 6.25
OATS				
Area Planted (mil acres)	2.5	2.8	3.0	3.0
Area Harvested (mil acres)	0.9	1.0	1.0	1.0
Yield (bushels/acre)	57.1	61.3	64.0	64.0
Beginning Stocks	68	55	36	36
Production	54	64	66	66
Imports	94	93	95	95
Supply, Total	215	212	197	197
Feed and Residual	82	98	80	85
Food, Seed & Industrial	76	76	77	77
Total Domestic	158	174	157	162
Exports	2	1	2	2
Use, Total	160	176	159	164
Ending Stocks	55	36	38	33
Avg. Farm Price (\$/bu) 2/	3.49	3.89	3.40 - 3.80	3.45 - 3.75

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

WASDE - 525 - 14

**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**

TOTAL RICE	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Dec	Jan
		<i>Million Acres</i>		
Area Planted	2.69	2.70	2.49	2.49
Area Harvested	2.62	2.68	2.46	2.47
		<i>Pounds</i>		
Yield per Harvested Acre	7,067	7,449	7,660	7,694
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	41.1	36.4	36.4
Production	184.9	199.5	188.7	189.9
Imports	19.4	21.1	21.0	21.0
Supply, Total	252.8	261.7	246.2	247.3
Domestic & Residual 3/	110.8	118.2	116.0	120.0
Exports, Total 4/	100.9	107.1	100.0	99.0
Rough	32.9	34.2	35.0	35.0
Milled (rough equiv.)	67.9	72.9	65.0	64.0
Use, Total	211.7	225.3	216.0	219.0
Ending Stocks	41.1	36.4	30.2	28.3
Avg. Milling Yield (%) 5/	69.93	70.00	70.25	70.25
Avg. Farm Price (\$/cwt) 6/	14.50	14.90	15.40 - 16.40	15.30 - 16.30

LONG-GRAIN RICE

Harvested Acres (mil)	1.74	1.98		1.77
Yield (pounds/acre)	6,691	7,285		7,464
Beginning Stocks	35.6	24.3	21.9	21.9
Production	116.4	144.2	129.0	131.9
Supply, Total 7/	168.9	187.2	169.4	172.3
Domestic & Residual 3/	78.0	89.2	84.0	88.0
Exports 8/	66.7	76.1	68.0	67.0
Use, Total	144.7	165.3	152.0	155.0
Ending Stocks	24.3	21.9	17.4	17.3
Avg. Farm Price (\$/cwt) 6/	13.40	14.40	14.80 - 15.80	14.80 - 15.80

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil)	0.88	0.70		0.70
Yield (pounds/acre)	7,812	7,912		8,272
Beginning Stocks	10.1	14.7	12.2	12.2
Production	68.6	55.4	59.7	58.0
Supply, Total 7/	81.7	72.2	74.4	72.7
Domestic & Residual 3/	32.8	29.0	32.0	32.0
Exports 8/	34.2	31.0	32.0	32.0
Use, Total	67.0	60.0	64.0	64.0
Ending Stocks	14.7	12.2	10.4	8.7
Avg. Farm Price (\$/cwt) 6/ 9/	17.10	16.70	16.80 - 17.80	16.30 - 17.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2011/12-2.7; 2012/13-2.1; 2013/14-2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. Data supplied by the USA Rice Federation. The 2012/13 milling yield is calculated using the previous five-year Olympic average-- 2008/09-2012/13. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.75 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2011/12	2012/13 Est.	2013/14 Proj. Dec	2013/14 Proj. Jan
			<i>Million Acres</i>	
Area Planted	75.0	77.2	76.5	76.5
Area Harvested	73.8	76.2	75.7	75.9
			<i>Bushels</i>	
Yield per Harvested Acre	41.9	39.8	43.0	43.3
			<i>Million Bushels</i>	
Beginning Stocks	215	169	141	141
Production	3,094	3,034	3,258	3,289
Imports	16	36	25	25
Supply, Total	3,325	3,239	3,423	3,454
Crushings	1,703	1,689	1,690	1,700
Exports	1,365	1,320	1,475	1,495
Seed	90	89	87	87
Residual	-2	1	22	22
Use, Total	3,155	3,099	3,274	3,304
Ending Stocks	169	141	150	150
Avg. Farm Price (\$/bu) 2/	12.50	14.40	11.50 - 13.50	11.75 - 13.25
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,425	2,540	1,705	1,705
Production	19,740	19,820	19,435	19,840
Imports	149	196	250	200
Supply, Total	22,314	22,556	21,390	21,745
Domestic Disappearance	18,310	18,686	18,550	18,550
Biodiesel 3/	4,874	4,617	5,200	5,200
Food, Feed & other Industrial	13,436	14,069	13,350	13,350
Exports	1,464	2,164	1,150	1,450
Use, Total	19,774	20,851	19,700	20,000
Ending stocks	2,540	1,705	1,690	1,745
Avg. Price (c/lb) 2/	51.90	47.13	38.00 - 42.00	35.50 - 39.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	350	300	275	275
Production	41,025	39,875	40,160	40,360
Imports	216	245	165	165
Supply, Total	41,591	40,420	40,600	40,800
Domestic Disappearance	31,548	29,031	29,800	29,800
Exports	9,743	11,114	10,500	10,700
Use, Total	41,291	40,145	40,300	40,500
Ending Stocks	300	275	300	300
Avg. Price (\$/s.t.) 2/	393.53	468.11	400.00 - 440.00	415.00 - 455.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration.

U.S. Sugar Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			cDe	Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,378	1,979	2,154	2,160
Production 2/	8,485	8,982	8,878	8,778
Beet Sugar	4,895	5,078	5,025	5,025
Cane Sugar	3,590	3,904	3,853	3,753
Florida	1,828	1,866	1,833	1,833
Hawaii	172	179	180	180
Louisiana	1,440	1,686	1,700	1,600
Texas	150	173	140	140
Imports	3,631	3,224	3,184	3,184
TRQ 3/	1,883	957	1,319	1,319
Other Program 4/	664	136	110	110
Other 5/	1,084	2,131	1,755	1,755
Mexico	1,071	2,124	1,745	1,745
Total Supply	13,494	14,185	14,216	14,122
Exports	269	274	250	250
Deliveries	11,246	11,751	11,991	11,991
Food 6/	11,073	11,486	11,490	11,490
Other 7/	173	265	501	501
Miscellaneous	0	0	0	0
Total Use	11,515	12,025	12,241	12,241
Ending Stocks 8/	1,979	2,160	1,975	1,881
Stocks to Use Ratio	17.2	18.0	16.1	15.4

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2013/14 are based on Crop Production and processor projections where appropriate. 3/ For 2012/13, WTO TRQ shortfall (566). For 2013/14, WTO TRQ shortfall (250). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2011/12, other high-tier (13) and other (0). For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (10) and other (0). 6/ Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol 8/ For 2012/13, includes 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2012/13 Est.						
	Dec	966	6,975	217	4,726	1,972	1,460
	Jan	966	6,975	217	4,726	1,972	1,460
2013/14 Proj.	Dec	1,460	6,695	226	4,790	2,622	969
	Jan	1,460	6,695	226	4,790	2,622	969

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct 2012 = 99; Oct 2013 = 75. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2012/13 (375 est), 2013/14 (384 proj).

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U.S. Cotton Supply and Use 1/

Area	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Dec	Jan
		<i>Million Acres</i>		
Planted	14.74	12.31	10.34	10.41
Harvested	9.46	9.37	7.78	7.66
		<i>Pounds</i>		
Yield per Harvested Acre	790	887	806	826
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.60	3.35	3.90	3.90
Production	15.57	17.32	13.07	13.19
Imports	0.02	0.01	0.01	0.01
Supply, Total	18.19	20.68	16.98	17.10
Domestic Use	3.30	3.50	3.60	3.60
Exports, Total	11.71	13.03	10.40	10.50
Use, Total	15.01	16.53	14.00	14.10
Unaccounted 2/	-0.17	0.25	-0.02	0.00
Ending Stocks	3.35	3.90	3.00	3.00
Avg. Farm Price 3/	88.3	72.5	70.0 - 78.0	72.0 - 77.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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World Wheat Supply and Use 1/
(Million Metric Tons)

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	198.98	697.27	149.32	146.87	697.31	157.78	198.94
United States	23.47	54.41	3.05	4.42	32.11	28.61	20.21
Total Foreign	175.52	642.86	146.27	142.45	665.20	129.18	178.73
Major Exporters 4/	31.58	208.88	7.98	65.50	149.54	71.63	27.27
Argentina	4.11	15.50	0.01	0.10	5.95	12.93	0.74
Australia	8.18	29.91	0.12	3.20	6.51	24.66	7.05
Canada	7.36	25.29	0.49	4.70	9.85	17.35	5.93
European Union 5/	11.93	138.18	7.37	57.50	127.23	16.69	13.56
Major Importers 6/	89.45	188.58	80.31	38.28	261.77	7.70	88.88
Brazil	1.85	5.80	7.34	0.50	11.20	2.04	1.75
China	59.09	117.40	2.93	24.00	122.50	0.98	55.95
SEI Mideast 7/	7.78	17.70	16.31	3.93	34.08	1.33	6.39
N. Africa 8/	12.19	18.31	24.90	3.48	40.87	0.44	14.09
Pakistan	3.17	25.00	0.05	0.40	23.10	1.10	4.02
Southeast Asia 9/	4.00	0.00	17.41	3.98	16.02	0.73	4.66
Selected Other							0.00
India	15.36	86.87	0.02	3.10	81.40	0.89	19.95
FSU-12	23.61	115.03	8.02	27.90	79.87	39.77	27.03
Russia	13.74	56.24	0.55	15.50	38.00	21.63	10.90
Kazakhstan	2.88	22.73	0.01	2.60	7.60	11.84	6.18
Ukraine	3.34	22.32	0.08	6.10	14.95	5.44	5.36
2012/13 Est.							
World 3/	198.94	656.45	144.86	136.23	679.26	137.83	176.13
United States	20.21	61.67	3.34	10.56	38.27	27.42	19.54
Total Foreign	178.73	594.77	141.52	125.67	640.99	110.42	156.60
Major Exporters 4/	27.27	193.04	5.89	58.49	142.43	63.80	19.97
Argentina	0.74	9.50	0.01	0.20	6.10	3.55	0.59
Australia	7.05	22.46	0.14	3.40	6.74	18.66	4.24
Canada	5.93	27.21	0.48	4.39	9.59	18.98	5.06
European Union 5/	13.56	133.88	5.26	50.50	120.00	22.62	10.08
Major Importers 6/	88.88	187.36	79.14	35.29	264.61	6.48	84.30
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
SEI Mideast 7/	6.39	17.34	20.43	2.65	34.17	0.70	9.28
N. Africa 8/	14.09	17.23	22.16	2.38	41.44	0.60	11.45
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.66	0.00	15.76	3.04	15.68	0.77	3.98
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	27.03	77.46	7.45	20.81	71.65	25.93	14.37
Russia	10.90	37.72	1.40	11.90	33.55	11.29	5.18
Kazakhstan	6.18	9.84	0.01	1.80	6.60	6.70	2.72
Ukraine	5.36	15.76	0.05	3.30	11.80	7.19	2.18

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	175.83	711.42	151.75	138.77	704.47	156.92	182.78
	Jan	176.13	712.66	152.70	136.32	703.39	158.58	185.40
United States	Dec	19.54	57.96	4.35	8.44	36.28	29.94	15.64
	Jan	19.54	57.96	4.35	6.80	34.69	30.62	16.55
Total Foreign	Dec	156.29	653.46	147.40	130.33	668.19	126.98	167.15
	Jan	156.60	654.70	148.35	129.52	668.71	127.96	168.85
Major Exporters 4/	Dec	19.97	218.12	5.12	59.80	143.55	72.00	27.65
	Jan	19.97	217.40	5.12	58.80	142.55	72.50	27.43
Argentina	Dec	0.59	11.00	0.01	0.10	6.05	4.50	1.05
	Jan	0.59	10.50	0.01	0.10	6.05	4.00	1.05
Australia	Dec	4.24	26.50	0.12	3.20	6.55	19.50	4.81
	Jan	4.24	26.50	0.12	3.20	6.55	19.50	4.81
Canada	Dec	5.06	37.50	0.49	5.00	10.20	23.00	9.85
	Jan	5.06	37.50	0.49	5.00	10.20	23.00	9.85
European Union 5/	Dec	10.08	143.12	4.50	51.50	120.75	25.00	11.95
	Jan	10.08	142.90	4.50	50.50	119.75	26.00	11.73
Major Importers 6/	Dec	84.28	193.37	84.91	35.61	267.82	5.08	89.66
	Jan	84.30	194.37	85.46	35.51	268.02	5.06	91.06
Brazil	Dec	1.00	4.75	7.70	0.60	11.40	0.50	1.55
	Jan	1.00	4.75	7.70	0.60	11.40	0.50	1.55
China	Dec	53.94	121.00	8.50	25.00	125.50	1.00	56.94
	Jan	53.96	122.00	8.50	25.00	125.50	1.00	57.96
Sel. Mideast 7/	Dec	9.28	18.89	19.01	3.08	35.44	0.64	11.10
	Jan	9.28	18.89	19.06	3.08	35.44	0.64	11.15
N. Africa 8/	Dec	11.45	20.61	22.40	2.68	42.46	0.58	11.43
	Jan	11.45	20.61	22.90	2.68	42.66	0.58	11.73
Pakistan	Dec	2.62	24.00	0.90	0.60	24.00	0.50	3.02
	Jan	2.62	24.00	0.90	0.60	24.00	0.50	3.02
Southeast Asia 9/	Dec	3.98	0.00	16.10	2.66	15.82	0.77	3.49
	Jan	3.98	0.00	15.90	2.56	15.72	0.74	3.42
Selected Other								
India	Dec	24.20	92.46	0.01	3.50	89.97	6.50	20.20
	Jan	24.20	92.46	0.02	3.50	89.98	6.50	20.20
FSU-12	Dec	14.27	104.06	7.11	23.85	74.30	34.75	16.39
	Jan	14.37	105.02	6.98	23.94	74.48	35.25	16.64
Russia	Dec	5.18	51.50	0.50	13.50	35.00	16.00	6.18
	Jan	5.18	52.10	0.50	13.50	35.00	16.50	6.28
Kazakhstan	Dec	2.72	15.50	0.01	2.50	7.30	8.00	2.93
	Jan	2.72	15.50	0.01	2.50	7.30	8.00	2.93
Ukraine	Dec	2.18	22.00	0.10	3.50	11.50	10.00	2.78
	Jan	2.18	22.00	0.10	3.50	11.50	10.00	2.78

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Coarse Grain Supply and Use 1/
(Million Metric Tons)

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	166.29	1,151.28	128.12	657.68	1,152.08	146.69	165.49
United States	32.29	323.73	2.88	119.88	290.05	41.03	27.82
Total Foreign	134.00	827.56	125.24	537.80	862.04	105.66	137.67
Major Exporters 4/	24.96	154.42	2.13	74.77	101.71	60.65	19.15
Argentina	5.68	30.11	0.01	6.85	10.51	23.86	1.43
Australia	1.54	12.26	0.00	4.36	5.94	6.92	0.94
Brazil	10.61	75.88	1.09	45.54	53.74	24.34	9.51
Canada	3.55	22.92	0.90	13.04	20.28	3.70	3.40
Major Importers 5/	37.24	229.53	92.00	235.22	313.27	7.81	37.70
European Union 6/	16.73	149.88	6.95	113.24	151.46	6.53	15.58
Japan	1.18	0.18	17.73	13.18	17.99	0.00	1.09
Mexico	2.04	25.69	12.81	21.42	37.99	0.69	1.86
N. Afr & Mideast 7/	10.51	28.01	25.01	44.26	51.83	0.23	11.47
Saudi Arabia	1.65	0.45	10.53	9.13	9.50	0.00	3.13
Southeast Asia 8/	3.05	25.08	6.75	23.96	31.87	0.36	2.65
South Korea	1.64	0.21	7.73	5.73	8.03	0.00	1.54
Selected Other							0.00
China	50.13	199.30	7.92	132.40	196.99	0.13	60.23
FSU-12	5.50	78.67	1.05	38.67	54.38	24.61	6.22
Russia	1.88	33.08	0.41	18.10	27.73	5.82	1.81
Ukraine	2.15	33.48	0.10	11.70	15.56	17.74	2.42
2012/13 Est.							
World 3/	165.49	1,132.75	127.36	666.76	1,135.76	123.35	162.48
United States	27.82	286.01	6.70	115.61	276.27	20.73	23.53
Total Foreign	137.67	846.75	120.65	551.14	859.49	102.62	138.95
Major Exporters 4/	19.15	169.26	1.83	75.28	103.63	62.92	23.69
Argentina	1.43	37.05	0.01	7.49	11.85	24.41	2.23
Australia	0.94	11.17	0.00	3.33	5.01	6.38	0.72
Brazil	9.51	83.77	1.16	46.34	55.09	25.03	14.31
Canada	3.40	24.43	0.53	13.05	20.28	4.99	3.09
Major Importers 5/	37.70	227.68	91.56	238.79	317.67	8.09	31.17
European Union 6/	15.58	145.90	11.84	114.48	153.50	7.36	12.46
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	11.47	27.18	23.13	45.38	52.67	0.08	9.03
Saudi Arabia	3.13	0.45	10.73	10.65	11.23	0.00	3.07
Southeast Asia 8/	2.65	24.82	7.81	25.06	32.97	0.14	2.18
South Korea	1.54	0.21	8.27	6.49	8.60	0.00	1.42
Selected Other							0.00
China	60.23	212.92	5.60	146.15	212.27	0.11	66.37
FSU-12	6.22	69.06	0.78	36.01	50.88	19.94	5.24
Russia	1.81	28.66	0.31	16.40	25.13	4.30	1.35
Ukraine	2.42	29.53	0.08	10.83	14.56	15.00	2.47

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, Brazil, and South Africa. 5/ The European Union, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	164.41	1,256.08	138.04	727.25	1,223.57	143.63	196.92
	Jan	162.48	1,259.20	136.91	731.83	1,227.74	142.97	193.94
United States	Dec	23.59	371.72	3.12	137.80	308.15	41.66	48.63
	Jan	23.53	369.43	3.25	140.83	310.67	41.15	44.40
Total Foreign	Dec	140.82	884.36	134.92	589.45	915.42	101.97	148.29
	Jan	138.95	889.77	133.67	591.00	917.07	101.82	149.55
Major Exporters 4/	Dec	25.62	162.59	1.87	79.90	110.23	55.51	24.34
	Jan	23.69	162.04	1.87	79.92	110.28	55.41	21.91
Argentina	Dec	2.23	35.36	0.01	7.60	12.46	22.61	2.53
	Jan	2.23	34.81	0.01	7.60	12.46	22.51	2.08
Australia	Dec	0.69	12.19	0.00	4.46	6.14	5.65	1.09
	Jan	0.72	12.19	0.00	4.49	6.16	5.65	1.09
Brazil	Dec	16.26	72.81	1.21	48.36	58.13	20.01	12.14
	Jan	14.31	72.81	1.21	48.36	58.16	20.01	10.16
Canada	Dec	3.09	28.74	0.55	14.34	21.94	5.23	5.21
	Jan	3.09	28.74	0.55	14.34	21.94	5.23	5.21
Major Importers 5/	Dec	31.20	245.88	97.06	249.43	329.77	9.93	34.44
	Jan	31.17	246.30	97.31	250.63	330.97	9.58	34.23
European Union 6/	Dec	12.46	158.30	9.38	117.45	157.07	9.26	13.81
	Jan	12.46	158.71	9.38	118.45	158.07	8.76	13.73
Japan	Dec	0.98	0.19	18.54	13.92	18.73	0.00	0.97
	Jan	0.98	0.19	18.54	13.92	18.73	0.00	0.97
Mexico	Dec	1.61	29.44	12.25	22.72	39.99	0.15	3.16
	Jan	1.62	29.44	12.25	22.72	39.99	0.30	3.03
N. Af & Mideast 7/	Dec	9.08	30.96	23.48	47.02	54.49	0.29	8.74
	Jan	9.03	30.96	23.48	47.12	54.59	0.29	8.60
Saudi Arabia	Dec	3.07	0.35	11.90	11.03	11.60	0.00	3.72
	Jan	3.07	0.35	11.90	11.03	11.60	0.00	3.72
Southeast Asia 8/	Dec	2.18	26.37	7.97	26.07	34.07	0.24	2.21
	Jan	2.18	26.37	8.22	26.17	34.17	0.24	2.36
South Korea	Dec	1.42	0.21	9.09	7.05	9.32	0.00	1.40
	Jan	1.42	0.21	9.09	7.05	9.32	0.00	1.40
Selected Other								
China	Dec	66.36	217.78	11.58	159.25	227.18	0.13	68.41
	Jan	66.37	223.78	10.08	159.75	227.68	0.13	72.42
FSU-12	Dec	5.25	87.02	0.86	41.43	58.05	26.74	8.33
	Jan	5.24	86.56	0.86	41.30	57.73	26.74	8.19
Russia	Dec	1.35	35.60	0.35	19.60	29.60	5.11	2.59
	Jan	1.35	35.05	0.35	19.40	29.20	5.11	2.44
Ukraine	Dec	2.46	38.97	0.08	12.53	16.65	20.68	4.18
	Jan	2.47	38.97	0.08	12.53	16.65	20.68	4.19

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, Brazil, and South Africa. 5/ The European Union, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

**World Corn Supply and Use 1/
(Million Metric Tons)**

2011/12	Beginning		Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
	Stocks	Production					
World 3/	129.30	885.99	99.92	507.05	882.52	116.97	132.76
United States	28.64	313.95	0.75	115.74	279.03	39.18	25.12
Total Foreign	100.65	572.04	99.17	391.31	603.49	77.79	107.64
Major Exporters 4/	17.82	106.76	0.79	52.75	68.20	43.30	13.88
Argentina	4.13	21.00	0.01	4.80	7.00	17.15	0.99
Brazil	10.28	73.00	0.77	43.00	50.50	24.34	9.21
South Africa	3.42	12.76	0.01	4.95	10.70	1.81	3.68
Major Importers 5/	13.29	117.47	58.04	121.09	169.14	4.35	15.32
Egypt	1.27	5.50	7.15	9.70	11.70	0.01	2.22
European Union 6/	5.22	68.12	6.11	54.00	69.50	3.29	6.67
Japan	0.62	0.00	14.89	10.40	14.90	0.00	0.61
Mexico	1.11	18.73	11.17	13.20	29.00	0.69	1.32
Southeast Asia 7/	3.05	25.03	6.74	23.90	31.80	0.36	2.64
South Korea	1.59	0.07	7.64	5.69	7.82	0.00	1.48
Selected Other							0.00
Canada	1.26	11.36	0.87	6.40	11.64	0.49	1.37
China	49.42	192.78	5.23	131.00	188.00	0.09	59.34
FSU-12	1.90	34.12	0.33	13.95	16.42	17.49	2.45
Ukraine	1.12	22.84	0.05	6.50	7.80	15.16	1.05
2012/13 Est.							
World 3/	132.76	862.95	98.22	515.55	862.73	95.22	132.98
United States	25.12	273.83	4.13	110.12	263.64	18.58	20.86
Total Foreign	107.64	589.11	94.09	405.43	599.08	76.64	112.12
Major Exporters 4/	13.88	119.87	0.84	54.00	70.40	46.10	18.08
Argentina	0.99	26.50	0.01	5.00	7.60	19.00	0.90
Brazil	9.21	81.00	0.80	44.00	52.00	25.00	14.01
South Africa	3.68	12.37	0.03	5.00	10.80	2.10	3.17
Major Importers 5/	15.32	111.14	56.71	119.25	168.11	2.86	12.20
Egypt	2.22	5.80	5.00	9.70	11.70	0.01	1.31
European Union 6/	6.67	58.86	11.35	53.00	69.30	2.19	5.38
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	24.76	7.79	25.00	32.90	0.13	2.17
South Korea	1.48	0.08	8.17	6.45	8.38	0.00	1.36
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	202.00	0.08	65.57
FSU-12	2.45	32.40	0.32	15.62	18.19	15.00	1.97
Ukraine	1.05	20.92	0.05	6.80	8.10	12.73	1.20

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World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	134.90	964.28	107.87	566.84	936.73	112.16	162.46
	Jan	132.98	966.92	106.75	569.50	939.66	111.31	160.23
United States	Dec	20.92	355.33	0.76	132.09	294.65	36.83	45.53
	Jan	20.86	353.72	0.89	134.63	297.19	36.83	41.44
Total Foreign	Dec	113.98	608.95	107.11	434.75	642.07	75.33	116.93
	Jan	112.12	613.20	105.86	434.88	642.47	74.48	118.79
Major Exporters 4/	Dec	20.08	109.00	0.84	56.10	74.00	40.00	15.91
	Jan	18.08	108.00	0.84	56.10	74.00	39.00	13.91
Argentina	Dec	0.90	26.00	0.01	5.00	8.00	18.00	0.91
	Jan	0.90	25.00	0.01	5.00	8.00	17.00	0.91
Brazil	Dec	16.01	70.00	0.80	46.00	55.00	20.00	11.81
	Jan	14.01	70.00	0.80	46.00	55.00	20.00	9.81
South Africa	Dec	3.17	13.00	0.03	5.10	11.00	2.00	3.19
	Jan	3.17	13.00	0.03	5.10	11.00	2.00	3.19
Major Importers 5/	Dec	12.17	118.68	61.95	125.30	175.63	3.40	13.79
	Jan	12.20	118.43	62.70	125.90	176.23	3.55	13.57
Egypt	Dec	1.31	5.60	5.70	9.70	11.70	0.01	0.90
	Jan	1.31	5.60	5.70	9.70	11.70	0.01	0.90
European Union	Dec	5.38	64.94	9.00	53.50	70.50	3.00	5.81
	Jan	5.38	64.69	9.00	53.50	70.50	3.00	5.56
6/ Japan	Dec	0.52	0.00	15.50	11.00	15.50	0.00	0.52
	Jan	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	Dec	1.03	21.70	10.50	14.00	30.50	0.15	2.58
	Jan	1.06	21.70	11.00	14.50	31.00	0.30	2.46
Southeast Asia 7/	Dec	2.17	26.32	7.95	26.00	34.00	0.24	2.20
	Jan	2.17	26.32	8.20	26.10	34.10	0.24	2.35
South Korea	Dec	1.36	0.08	9.00	7.00	9.10	0.00	1.34
	Jan	1.36	0.08	9.00	7.00	9.10	0.00	1.34
Selected Other								
Canada	Dec	1.55	14.20	0.50	7.00	12.50	1.50	2.25
	Jan	1.55	14.20	0.50	7.00	12.50	1.50	2.25
China	Dec	65.56	211.00	7.00	156.00	216.00	0.10	67.46
	Jan	65.57	217.00	5.00	156.00	216.00	0.10	71.47
FSU-12	Dec	1.97	46.06	0.32	19.77	22.74	20.84	4.77
	Jan	1.97	45.56	0.32	19.27	22.24	20.84	4.77
Ukraine	Dec	1.20	30.00	0.05	8.50	10.10	18.00	3.15
	Jan	1.20	30.00	0.05	8.50	10.10	18.00	3.15

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

2011/12	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	98.64	465.82	35.55	460.04	39.07	104.41
United States	1.51	5.87	0.62	3.49	3.20	1.30
Total Foreign	97.12	459.95	34.93	456.55	35.87	103.11
Major Exporters 4/						
India	31.36	159.12	0.75	125.93	28.49	36.81
Pakistan	23.50	105.31	0.00	93.33	10.38	25.10
Thailand	0.30	6.20	0.05	2.55	3.46	0.55
Vietnam	5.62	20.46	0.60	10.40	6.95	9.33
Vietnam	1.94	27.15	0.10	19.65	7.72	1.83
Major Importers 5/	12.37	62.21	14.14	76.96	1.21	10.55
Brazil	0.80	7.89	0.73	7.93	0.95	0.54
European Union 6/	1.22	2.11	1.30	3.30	0.21	1.12
Indonesia	6.18	36.50	1.96	39.55	0.00	5.09
Nigeria	0.54	2.88	3.20	5.60	0.00	1.02
Philippines	2.46	10.71	1.20	12.86	0.00	1.51
Sel Mideast 7/	1.13	1.67	3.93	5.78	0.02	0.93
Selected Other						0.00
Burma	0.51	10.82	0.00	10.20	0.69	0.43
C. Amer & Carib 8/	0.35	1.70	1.52	3.14	0.00	0.43
China	42.57	140.70	1.79	139.60	0.44	45.02
Egypt	0.12	4.25	0.34	3.62	0.60	0.49
Japan	2.71	7.65	0.64	8.05	0.20	2.75
Mexico	0.22	0.11	0.65	0.83	0.00	0.15
South Korea	1.03	4.22	0.38	4.91	0.00	0.73
2012/13 Est.						
World 3/	104.41	469.50	36.15	466.79	38.82	107.12
United States	1.30	6.34	0.67	3.75	3.40	1.16
Total Foreign	103.11	463.16	35.49	463.04	35.42	105.96
Major Exporters 4/						
India	36.81	158.10	0.75	126.70	28.10	40.86
India	25.10	104.40	0.00	93.50	10.90	25.10
Pakistan	0.55	5.80	0.05	2.50	3.30	0.60
Thailand	9.33	20.20	0.60	10.60	6.70	12.83
Vietnam	1.83	27.70	0.10	20.10	7.20	2.33
Major Importers 5/	10.55	62.60	13.34	76.85	0.95	8.69
Brazil	0.54	7.99	0.70	7.85	0.70	0.68
European Union 6/	1.12	2.10	1.39	3.35	0.20	1.06
Indonesia	5.09	36.55	0.65	39.20	0.00	3.09
Nigeria	1.02	2.37	2.90	5.40	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel Mideast 7/	0.93	1.67	4.58	5.98	0.02	1.18
Selected Other						0.00
Burma	0.43	10.67	0.00	10.20	0.75	0.15
C. Amer & Carib 8/	0.43	1.57	1.43	3.04	0.00	0.38
China	45.02	143.00	3.10	144.00	0.34	46.78
Egypt	0.49	4.68	0.05	3.90	0.85	0.46
Japan	2.75	7.76	0.70	8.25	0.20	2.75
Mexico	0.15	0.13	0.73	0.84	0.00	0.17
South Korea	0.73	4.01	0.51	4.52	0.00	0.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2013/14 Proj.		Beginning Stocks	Production	Imports	Total/2 Domestic	Exports	Ending Stocks
World 3/	Dec	106.55	470.60	37.79	472.88	39.76	104.27
	Jan	107.12	471.15	37.99	473.08	40.16	105.18
United States	Dec	1.16	6.01	0.67	3.69	3.19	0.96
	Jan	1.16	6.05	0.67	3.82	3.16	0.90
Total Foreign	Dec	105.40	464.59	37.13	469.19	36.58	103.31
	Jan	105.96	465.10	37.33	469.26	37.00	104.28
Major Exporters 4/	Dec	40.26	157.20	0.70	129.00	29.00	40.16
	Jan	40.86	157.60	0.70	128.80	29.40	40.96
India	Dec	25.10	103.00	0.00	95.00	10.00	23.10
	Jan	25.10	103.00	0.00	95.00	10.00	23.10
Pakistan	Dec	0.30	6.00	0.00	2.80	3.00	0.50
	Jan	0.60	6.40	0.00	2.60	3.40	1.00
Thailand	Dec	12.53	20.50	0.60	10.70	8.50	14.43
	Jan	12.83	20.50	0.60	10.70	8.50	14.73
Vietnam	Dec	2.33	27.70	0.10	20.50	7.50	2.13
	Jan	2.33	27.70	0.10	20.50	7.50	2.13
Major Importers 5/	Dec	8.69	64.73	13.77	78.27	1.20	7.72
	Jan	8.69	64.84	13.97	78.37	1.20	7.93
Brazil	Dec	0.68	8.20	0.75	7.85	0.95	0.83
	Jan	0.68	8.30	0.75	7.95	0.95	0.83
European Union 6/	Dec	1.06	2.07	1.35	3.40	0.20	0.87
	Jan	1.06	2.08	1.35	3.40	0.20	0.88
Indonesia	Dec	3.09	37.70	1.50	39.80	0.00	2.49
	Jan	3.09	37.70	1.50	39.80	0.00	2.49
Nigeria	Dec	0.89	2.77	3.00	6.00	0.00	0.66
	Jan	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	Dec	1.49	11.64	1.20	12.85	0.00	1.48
	Jan	1.49	11.64	1.40	12.85	0.00	1.68
Sel Mideast 7/	Dec	1.18	1.83	4.30	6.10	0.02	1.19
	Jan	1.18	1.83	4.30	6.10	0.02	1.19
Selected Other							
Burma	Dec	0.15	11.00	0.00	10.25	0.75	0.15
	Jan	0.15	11.00	0.00	10.25	0.75	0.15
C. Amer & Carib 8/	Dec	0.38	1.66	1.56	3.21	0.00	0.39
	Jan	0.38	1.66	1.56	3.21	0.00	0.39
China	Dec	46.78	141.50	3.40	146.00	0.35	45.33
	Jan	46.78	141.50	3.40	146.00	0.35	45.33
Egypt	Dec	0.46	4.85	0.03	4.00	0.85	0.49
	Jan	0.46	4.85	0.03	4.00	0.85	0.49
Japan	Dec	2.75	7.72	0.70	8.15	0.20	2.82
	Jan	2.75	7.72	0.70	8.15	0.20	2.82
Mexico	Dec	0.17	0.13	0.75	0.86	0.00	0.19
	Jan	0.17	0.13	0.75	0.86	0.00	0.19
South Korea	Dec	0.72	4.23	0.41	4.50	0.00	0.86
	Jan	0.72	4.23	0.41	4.50	0.00	0.86

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2011/12	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	50.23	126.64	45.02	102.83	46.04	-0.30	73.32
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	47.63	111.07	45.00	99.53	34.32	-0.12	69.97
Major Exporters 4/	27.71	56.96	1.09	28.22	28.84	-0.31	29.00
Central Asia 5/	2.63	6.81	0.03	2.12	4.21	0.03	3.11
Afr. Fr. Zone 6/	0.56	3.21	3/	0.19	2.44	0.00	1.14
S. Hemis 7/	12.40	16.29	0.16	5.14	10.69	-0.35	13.38
Australia	2.64	5.50	3/	0.04	4.64	-0.23	3.68
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	11.80	29.00	0.60	19.40	11.08	0.00	10.92
Major Importers 8/	18.19	50.96	41.07	67.60	3.35	0.19	39.09
Mexico	0.60	1.18	1.00	1.70	0.34	0.03	0.71
China	10.60	34.00	24.53	38.00	0.06	0.00	31.08
European Union 9/	0.57	1.60	0.86	0.89	1.39	0.05	0.69
Turkey	1.32	3.44	2.38	5.60	0.30	0.00	1.24
Pakistan	2.52	10.60	0.90	10.00	1.16	0.03	2.84
Indonesia	0.45	0.03	2.30	2.25	0.01	0.05	0.48
Thailand	0.32	3/	1.26	1.30	0.00	0.03	0.26
Bangladesh	0.84	0.09	3.20	3.30	0.00	0.01	0.82
Vietnam	0.34	0.02	1.63	1.68	0.00	0.00	0.32
2012/13 Est.							
World	73.32	123.08	45.95	106.37	46.70	0.12	89.17
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	69.97	105.77	45.94	102.87	33.67	-0.13	85.27
Major Exporters 4/	29.00	53.52	1.61	30.61	29.02	-0.32	24.82
Central Asia 5/	3.11	7.27	0.01	2.33	5.34	0.03	2.69
Afr. Fr. Zone 6/	1.14	4.23	3/	0.19	3.96	0.00	1.23
S. Hemis 7/	13.38	12.31	0.17	5.17	11.55	-0.35	9.50
Australia	3.68	4.60	3/	0.04	6.17	-0.23	2.29
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.92	28.50	1.20	21.80	7.75	0.00	11.07
Major Importers 8/	39.09	49.65	41.53	68.58	2.79	0.19	58.73
Mexico	0.71	1.09	0.95	1.80	0.23	0.03	0.70
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.51	0.93	0.91	1.58	0.05	0.58
Turkey	1.24	2.60	3.69	6.00	0.22	0.00	1.32
Pakistan	2.84	9.30	2.20	11.00	0.45	0.03	2.86
Indonesia	0.48	0.03	2.60	2.55	0.01	0.05	0.50
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.82	0.11	3.60	3.60	0.00	0.01	0.92
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors.

2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	89.14	116.83	38.50	109.68	38.49	-0.11	96.41
	Jan	89.17	117.81	38.45	109.50	38.47	-0.14	97.61
United States	Dec	3.90	13.07	0.01	3.60	10.40	-0.02	3.00
	Jan	3.90	13.19	0.01	3.60	10.50	0.00	3.00
Total Foreign	Dec	85.24	103.76	38.49	106.08	28.09	-0.09	93.41
	Jan	85.27	104.62	38.44	105.90	27.97	-0.14	94.61
Major Exporters 4/	Dec	24.67	54.57	1.70	31.91	23.82	-0.28	25.49
	Jan	24.82	54.72	1.70	31.94	23.67	-0.33	25.96
Central Asia 5/	Dec	2.69	6.83	0.01	2.41	4.60	0.03	2.50
	Jan	2.69	6.83	0.01	2.41	4.60	0.03	2.50
Afr. Fr. Zone 6/	Dec	1.23	4.06	3/	0.19	3.92	0.00	1.18
	Jan	1.23	3.98	3/	0.19	3.77	0.00	1.25
S. Hemis 7/	Dec	9.35	13.64	0.19	5.27	7.42	-0.31	10.79
	Jan	9.50	13.86	0.19	5.29	7.45	-0.36	11.17
Australia	Dec	2.14	4.50	3/	0.04	4.00	-0.18	2.77
	Jan	2.29	4.50	3/	0.04	4.00	-0.23	2.97
Brazil	Dec	5.80	7.40	0.08	4.20	2.50	-0.15	6.73
	Jan	5.80	7.40	0.08	4.20	2.50	-0.15	6.73
India	Dec	11.07	29.00	1.10	23.00	7.50	0.00	10.67
	Jan	11.07	29.00	1.10	23.00	7.50	0.00	10.67
Major Importers 8/	Dec	58.84	46.64	33.79	70.45	2.40	0.19	66.23
	Jan	58.73	47.35	33.71	70.25	2.43	0.19	66.93
Mexico	Dec	0.70	0.79	1.20	1.90	0.15	0.03	0.62
	Jan	0.70	0.79	1.10	1.85	0.10	0.03	0.62
China	Dec	50.36	32.00	11.00	36.00	0.05	0.00	57.31
	Jan	50.36	33.00	11.00	36.00	0.05	0.00	58.31
European Union 9/	Dec	0.58	1.43	0.90	0.91	1.37	0.05	0.58
	Jan	0.58	1.45	0.90	0.91	1.39	0.05	0.58
Turkey	Dec	1.42	2.25	4.10	6.20	0.19	0.00	1.39
	Jan	1.32	2.25	4.10	6.20	0.15	0.00	1.32
Pakistan	Dec	2.86	10.00	2.50	11.70	0.40	0.03	3.24
	Jan	2.86	9.70	2.50	11.50	0.50	0.03	3.04
Indonesia	Dec	0.50	0.03	2.70	2.65	0.01	0.05	0.53
	Jan	0.50	0.03	2.70	2.65	0.01	0.05	0.53
Thailand	Dec	0.27	3/	1.60	1.55	0.01	0.03	0.29
	Jan	0.27	3/	1.65	1.60	0.01	0.03	0.29
Bangladesh	Dec	0.92	0.12	3.70	3.80	0.00	0.01	0.93
	Jan	0.92	0.12	3.70	3.80	0.00	0.01	0.93
Vietnam	Dec	0.49	0.02	2.80	2.70	0.00	0.00	0.61
	Jan	0.49	0.02	2.80	2.70	0.00	0.00	0.61

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel, for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

**World Soybean Supply and Use 1/
(Million Metric Tons)**

2011/12		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		71.80	239.15	93.43	227.83	256.96	92.27	55.15
United States		5.85	84.19	0.44	46.35	48.72	37.15	4.61
Total Foreign		65.94	154.96	92.99	181.48	208.23	55.12	50.54
Major Exporters 3/		47.33	113.37	0.15	74.94	79.71	49.86	31.27
Argentina		22.87	40.10	0.00	35.89	37.50	7.37	18.10
Brazil		23.64	66.50	0.13	38.08	41.03	36.32	12.92
Paraguay		0.80	4.04	0.02	0.95	1.08	3.57	0.21
Major Importers 4/		15.84	17.03	83.48	82.16	98.85	0.36	17.13
China		14.56	14.48	59.23	60.97	72.07	0.28	15.92
European Union		0.54	1.22	12.07	12.25	13.23	0.06	0.54
Japan		0.16	0.22	2.76	1.96	3.01	0.00	0.13
Mexico		0.03	0.21	3.61	3.68	3.71	0.00	0.13
2012/13 Est.								
World 2/		55.15	268.27	95.17	228.94	258.19	99.85	60.55
United States		4.61	82.56	0.98	45.97	48.42	35.91	3.83
Total Foreign		50.54	185.71	94.19	182.98	209.78	63.94	56.72
Major Exporters 3/		31.27	143.67	0.42	71.11	76.07	58.04	41.24
Argentina		18.10	49.30	0.00	33.61	35.26	7.74	24.40
Brazil		12.92	82.00	0.40	34.48	37.48	41.90	15.93
Paraguay		0.21	9.37	0.02	3.00	3.23	5.50	0.87
Major Importers 4/		17.13	15.49	84.17	86.64	103.18	0.39	13.23
China		15.92	13.05	59.87	64.95	76.18	0.27	12.39
European Union		0.54	1.00	12.40	12.74	13.64	0.09	0.20
Japan		0.13	0.22	2.87	1.92	3.00	0.00	0.22
Mexico		0.13	0.25	3.35	3.65	3.69	0.00	0.05
2013/14 Proj								
World 2/	Dec	60.18	284.94	105.12	240.47	270.87	108.77	70.62
	Jan	60.55	286.83	105.20	240.36	270.92	109.32	72.33
United States	Dec	3.83	88.66	0.68	45.99	48.96	40.14	4.07
	Jan	3.83	89.51	0.68	46.27	49.24	40.69	4.09
Total Foreign	Dec	56.36	196.28	104.44	194.48	221.91	68.62	66.54
	Jan	56.72	197.32	104.52	194.09	221.69	68.63	68.24
Major Exporters 3/	Dec	41.07	154.62	0.12	79.33	84.43	62.24	49.14
	Jan	41.24	155.62	0.17	78.90	84.01	62.24	50.79
Argentina	Dec	24.40	54.50	0.00	39.00	40.70	9.70	28.50
	Jan	24.40	54.50	0.00	38.30	40.00	9.70	29.20
Brazil	Dec	15.76	88.00	0.10	37.00	40.10	44.00	19.76
	Jan	15.93	89.00	0.15	37.28	40.38	44.00	20.70
Paraguay	Dec	0.87	9.00	0.02	3.30	3.53	5.50	0.86
	Jan	0.87	9.00	0.02	3.30	3.53	5.50	0.86
Major Importers 4/	Dec	13.03	14.83	93.92	89.91	106.66	0.34	14.78
	Jan	13.23	14.83	93.92	89.91	106.81	0.34	14.83
China	Dec	12.19	12.20	69.00	68.35	79.50	0.23	13.66
	Jan	12.39	12.20	69.00	68.35	79.65	0.23	13.71
European Union	Dec	0.20	1.13	12.30	12.23	13.15	0.08	0.40
	Jan	0.20	1.13	12.30	12.23	13.15	0.08	0.39
Japan	Dec	0.22	0.21	2.86	2.02	3.09	0.00	0.20
	Jan	0.22	0.21	2.86	2.02	3.09	0.00	0.20
Mexico	Dec	0.05	0.28	3.65	3.85	3.89	0.00	0.09
	Jan	0.05	0.28	3.65	3.85	3.89	0.00	0.09

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		8.52	180.20	56.74	177.21	58.31	9.93
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.20	142.98	56.55	148.59	49.47	9.66
Major Exporters 3/		5.01	65.14	0.04	18.39	45.11	6.68
Argentina		2.43	27.95	0.00	0.96	26.04	3.38
Brazil		2.44	29.51	0.03	14.10	14.68	3.20
India		0.14	7.68	0.01	3.33	4.39	0.11
Major Importers 4/		1.79	13.76	34.48	47.59	0.95	1.49
European Union		0.58	9.67	20.87	29.87	0.89	0.37
Southeast Asia 5/		0.92	2.60	11.33	13.88	0.06	0.91
2012/13 Est.							
World 2/		9.93	180.44	53.96	176.75	57.16	10.42
United States		0.27	36.17	0.22	26.34	10.08	0.25
Total Foreign		9.66	144.27	53.74	150.42	47.08	10.17
Major Exporters 3/		6.68	60.57	0.04	18.97	40.97	7.35
Argentina		3.38	26.09	0.00	1.07	23.67	4.73
Brazil		3.20	26.72	0.03	14.20	13.24	2.51
India		0.11	7.76	0.01	3.70	4.06	0.11
Major Importers 4/		1.49	14.30	30.85	44.89	0.59	1.15
European Union		0.37	10.19	16.93	26.88	0.54	0.08
Southeast Asia 5/		0.91	2.66	12.15	14.66	0.05	1.00
2013/14 Proj							
World 2/	Dec	10.54	189.85	59.52	186.32	62.31	11.28
	Jan	10.42	189.76	59.56	186.29	62.30	11.15
United States	Dec	0.25	36.43	0.15	27.03	9.53	0.27
	Jan	0.25	36.61	0.15	27.03	9.71	0.27
Total Foreign	Dec	10.29	153.41	59.37	159.29	52.79	11.00
	Jan	10.17	153.14	59.41	159.26	52.59	10.87
Major Exporters 3/	Dec	7.48	66.64	0.03	19.76	46.55	7.84
	Jan	7.35	66.34	0.03	19.75	46.25	7.72
Argentina	Dec	4.73	30.36	0.00	1.19	29.40	4.50
	Jan	4.73	29.85	0.00	1.18	28.90	4.50
Brazil	Dec	2.64	28.68	0.03	14.50	13.60	3.24
	Jan	2.51	28.89	0.03	14.50	13.80	3.13
India	Dec	0.11	7.60	0.01	4.07	3.55	0.10
	Jan	0.11	7.60	0.01	4.07	3.55	0.10
Major Importers 4/	Dec	1.15	14.07	35.58	48.53	0.77	1.50
	Jan	1.15	14.07	35.58	48.53	0.77	1.50
European Union	Dec	0.08	9.83	20.60	29.43	0.70	0.37
	Jan	0.08	9.83	20.60	29.43	0.70	0.37
Southeast Asia 5/	Dec	1.00	2.72	12.75	15.40	0.07	1.00
	Jan	1.00	2.72	12.75	15.40	0.07	1.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.73	42.56	8.03	41.93	8.49	3.90
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.63	33.60	7.97	33.63	7.82	2.75
Major Exporters 3/		0.94	16.38	0.39	10.41	6.41	0.88
Argentina		0.30	6.84	0.00	3.02	3.79	0.33
Brazil		0.38	7.31	0.00	5.40	1.89	0.41
European Union		0.27	2.23	0.39	1.99	0.74	0.15
Major Importers 4/		0.76	13.01	3.64	16.13	0.20	1.09
China		0.20	10.91	1.50	11.94	0.06	0.62
India		0.24	1.71	1.17	2.75	0.01	0.36
North Africa 5/		0.32	0.39	0.97	1.43	0.13	0.11
2012/13 Est.							
World 2/		3.90	42.78	8.48	42.33	9.31	3.52
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.75	33.79	8.39	33.85	8.33	2.75
Major Exporters 3/		0.88	15.30	0.40	9.47	6.51	0.61
Argentina		0.33	6.36	0.09	2.28	4.24	0.27
Brazil		0.41	6.62	0.01	5.54	1.25	0.24
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.09	13.76	3.75	17.02	0.21	1.37
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.73	1.09	2.95	0.00	0.23
North Africa 5/		0.11	0.40	1.25	1.52	0.12	0.12
2013/14 Proj							
World 2/	Dec	3.53	44.82	8.78	44.54	9.08	3.51
	Jan	3.52	44.93	8.76	44.47	9.24	3.50
United States	Dec	0.77	8.82	0.11	8.41	0.52	0.77
	Jan	0.77	9.00	0.09	8.41	0.66	0.79
Total Foreign	Dec	2.76	36.00	8.67	36.13	8.56	2.75
	Jan	2.75	35.93	8.67	36.06	8.58	2.71
Major Exporters 3/	Dec	0.63	16.76	0.34	10.34	6.72	0.67
	Jan	0.61	16.68	0.34	10.26	6.72	0.65
Argentina	Dec	0.27	7.44	0.04	2.83	4.57	0.35
	Jan	0.27	7.31	0.04	2.75	4.57	0.30
Brazil	Dec	0.27	7.10	0.00	5.74	1.45	0.18
	Jan	0.24	7.15	0.00	5.74	1.45	0.20
European Union	Dec	0.10	2.22	0.30	1.77	0.70	0.15
	Jan	0.10	2.22	0.30	1.77	0.70	0.15
Major Importers 4/	Dec	1.37	14.35	4.03	18.26	0.19	1.30
	Jan	1.37	14.35	4.03	18.26	0.19	1.30
China	Dec	1.02	12.25	1.47	13.65	0.06	1.02
	Jan	1.02	12.25	1.47	13.65	0.06	1.02
India	Dec	0.23	1.70	1.23	3.00	0.00	0.16
	Jan	0.23	1.70	1.23	3.00	0.00	0.16
North Africa 5/	Dec	0.12	0.41	1.33	1.61	0.13	0.12
	Jan	0.12	0.41	1.33	1.61	0.13	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk 4/
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2012	Annual	25,913	23,253	49,439	37,039	5,967	43,523	92,963	7,753	200.3
2013	I	6,172	5,777	12,016	9,143	1,459	10,726	22,742	1,939	50.5
	II	6,517	5,519	12,103	9,466	1,486	11,087	23,190	1,965	52.0
	III	6,608	5,624	12,299	9,682	1,440	11,264	23,563	1,989	49.4
	IV	6,420	6,275	12,762	9,460	1,425	11,005	23,767	2,025	49.4
	Annual									
	Dec Proj.	25,677	23,220	49,163	37,766	5,835	44,122	93,285	7,933	201.6
	Jan Est.	25,717	23,195	49,180	37,751	5,810	44,082	93,262	7,918	201.3
2014	I*	5,830	5,885	11,779	9,425	1,390	10,940	22,719	1,975	51.0
	II*	6,235	5,580	11,879	9,825	1,480	11,445	23,324	2,005	52.6
	III*	6,225	5,755	12,043	9,925	1,500	11,565	23,608	2,015	50.7
	IV*	6,030	6,360	12,454	9,725	1,525	11,380	23,834	2,065	51.3
	Annual									
	Dec Proj.	24,205	23,905	48,365	38,900	5,915	45,350	93,715	8,065	205.3
	Jan Proj.	24,320	23,580	48,155	38,900	5,895	45,330	93,485	8,060	205.6

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken. 4/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2012	Annual	122.86	60.88	86.6	105.6	117.4	18.53
2013	I	125.52	59.03	103.5	96.0	126.9	19.50
	II	124.95	65.46	108.6	97.7	109.9	19.57
	III	122.30	70.59	93.9	99.9	119.0	19.53
	IV	130.77	61.11	92.8	105.4	143.0	21.37
	Annual						
	Dec Proj.	125.82	64.40	99.4	99.3	123.6	19.90-20.00
	Jan Est.	125.89	64.05	99.7	99.8	124.7	19.99
2014	I*	130-136	61-63	92-96	96-100	116-120	22.45-22.85
	II*	127-137	64-68	93-99	95-101	104-112	20.80-21.50
	III*	129-139	61-67	93-101	98-106	99-107	19.70-20.70
	IV*	130-140	55-59	91-99	102-110	123-133	19.40-20.40
	Annual						
	Dec Proj.	128-137	59-63	91-98	97-104	107-115	19.70-20.50
	Jan Proj.	129-138	60-64	92-99	98-104	110-118	20.60-21.40

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2012	600	25,996	2,220	28,815	2,453	608	25,755	57.4	
	2013 Est.	Dec	608	25,760	2,254	28,622	2,504	550	25,568	56.5
		Jan	608	25,800	2,254	28,662	2,534	595	25,533	56.5
	2014 Proj.	Dec	550	24,288	2,265	27,103	2,310	525	24,268	53.3
		Jan	595	24,403	2,285	27,283	2,335	525	24,423	53.6
Pork	2012	542	23,270	802	24,613	5,381	625	18,608	45.9	
	2013 Est.	Dec	625	23,237	876	24,738	4,974	600	19,164	47.0
		Jan	625	23,212	876	24,713	4,974	600	19,139	46.9
	2014 Proj.	Dec	600	23,922	880	25,402	5,180	600	19,622	47.8
		Jan	600	23,597	880	25,077	5,180	600	19,297	47.0
Total Red Meat 5/	2012	1,162	49,553	3,175	53,890	7,844	1,259	44,787	104.5	
	2013 Est.	Dec	1,259	49,276	3,301	53,836	7,486	1,177	45,173	104.7
		Jan	1,259	49,293	3,301	53,853	7,516	1,222	45,115	104.6
	2014 Proj.	Dec	1,177	48,478	3,309	52,964	7,502	1,151	44,311	102.2
		Jan	1,222	48,268	3,329	52,819	7,527	1,151	44,141	101.7
Broiler	2012	590	36,643	111	37,344	7,274	651	29,419	80.4	
	2013 Est.	Dec	651	37,362	119	38,132	7,391	675	30,066	81.6
		Jan	651	37,347	119	38,117	7,416	700	30,001	81.4
	2014 Proj.	Dec	675	38,484	112	39,271	7,550	665	31,056	83.7
		Jan	700	38,484	112	39,296	7,550	665	31,081	83.7
Turkey	2012	211	5,889	24	6,124	798	296	5,030	16.0	
	2013 Est.	Dec	296	5,759	22	6,076	767	290	5,019	15.9
		Jan	296	5,734	22	6,052	767	255	5,030	15.9
	2014 Proj.	Dec	290	5,915	20	6,225	780	295	5,150	16.2
		Jan	255	5,895	20	6,170	780	295	5,095	16.0
Total Poultry 6/	2012	803	43,049	137	43,989	8,162	948	34,879	97.8	
	2013 Est.	Dec	948	43,641	143	44,732	8,268	968	35,496	98.7
		Jan	948	43,601	143	44,692	8,293	960	35,439	98.6
	2014 Proj.	Dec	968	44,933	134	46,035	8,440	963	36,632	101.1
		Jan	960	44,913	134	46,007	8,440	963	36,604	101.0
Red Meat & Poultry	2012	1,965	92,601	3,312	97,879	16,006	2,207	79,666	202.3	
	2013 Est.	Dec	2,207	92,917	3,444	98,568	15,754	2,145	80,669	203.5
		Jan	2,207	92,895	3,444	98,545	15,809	2,182	80,554	203.2
	2014 Proj.	Dec	2,145	93,411	3,443	98,999	15,942	2,114	80,943	203.3
		Jan	2,182	93,181	3,463	98,826	15,967	2,114	80,745	202.8

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

U.S. Egg Supply and Use

	2011	2012	2013 Proj.	2013 Est.	2014 Proj.	2014 Proj.
			Dec	Jan	Dec	Jan
Eggs			<i>Million Dozen</i>			
Supply						
Beginning Stocks	19.3	27.7	20.8	20.8	25.0	25.0
Production	7,658.0	7,753.0	7,933.2	7,918.2	8,065.0	8,060.0
Imports	20.9	18.4	17.9	17.9	18.0	18.0
Total Supply	7,698.2	7,799.1	7,971.9	7,956.9	8,108.0	8,103.0
Use						
Exports	276.3	301.7	353.8	358.8	302.0	307.0
Hatching Use	951.8	936.6	956.6	956.6	980.0	985.0
Ending Stocks	27.7	20.8	25.0	25.0	22.0	22.0
Disappearance						
Total	6,442.3	6,540.1	6,636.5	6,616.5	6,804.0	6,789.0
Per Capita (number)	247.8	249.7	251.6	250.8	256.0	255.5

U.S. Milk Supply and Use

	2011	2012	2013 Proj.	2013 Est.	2014 Proj.	2014 Proj.
			Dec	Jan	Dec	Jan
Milk			<i>Billion Pounds</i>			
Production 1/ Farm Use	196.2 1.0	200.3 1.0	201.6 1.0	201.3 1.0	205.3 1.0	205.6 1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.8	10.9	12.2	12.2	11.8	11.5
Marketings	195.2	199.4	200.7	200.3	204.3	204.7
Imports	3.5	4.1	3.9	3.8	4.0	3.7
Total Cml. Supply	209.5	214.3	216.7	216.4	220.1	219.9
Fat Basis Use						
Commercial Exports	9.4	8.8	12.1	12.2	10.8	11.2
Ending Commercial Stks	10.9	12.2	11.8	11.5	11.5	11.6
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	189.2	193.3	192.8	192.7	197.8	197.1
Skin-soleil Basis Supply						
Beg. Commercial Stocks	12.2	11.8	12.4	12.4	11.9	11.8
Marketings	195.2	199.4	200.7	200.3	204.3	204.7
Imports	5.3	5.7	5.3	5.2	5.2	5.2
Total Cml. Supply	212.6	216.9	218.3	217.9	221.4	221.6
Skin-soleil Basis Use						
Commercial Exports	32.5	33.3	38.9	38.7	38.4	38.5
Ending Commercial Stks	11.8	12.4	11.9	11.8	12.1	12.0
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	168.3	171.2	167.5	167.4	170.9	171.1
			<i>Million Pounds</i>			
CCC product net removals 2/						
Butter	0	0	0	0	0	0
Cheese	0	0	0	0	0	0
Nonfat Dry Milk	0	0	0	0	0	0
Dry Whole Milk	0	0	0	0	0	0

Note: Totals may not add due to rounding. 1/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013. 2/ Includes products exported under the Dairy Export Incentive Program. 3/ Domestic commercial use only.

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U.S. Dairy Prices

	2011	2012	2013 Proj. Dec	2013 Est. Jan	2014 Proj. Dec	2014 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.8246	1.7076	1.760- 1.770	1.7683	1.690- 1.770	1.760- 1.840
Butter	1.9498	1.5943	1.530- 1.560	1.5451	1.500- 1.610	1.515- 1.625
Nonfat Dry Milk	1.5058	1.3279	1.695- 1.715	1.7066	1.715- 1.775	1.805- 1.865
Dry Whey	0.5325	0.5935	0.585- 0.595	0.5902	0.550- 0.580	0.550- 0.580
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	18.37	17.44	17.90- 18.00	17.99	17.05- 17.85	17.80- 18.60
Class IV	19.04	16.01	18.95- 19.15	19.05	19.00- 19.90	19.80- 20.70
All Milk 3/	20.14	18.53	19.90- 20.00	19.99	19.70- 20.50	20.60- 21.40

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations.
 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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Note: Tables on pages 35-37 present a record of the January projection and the final estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.2 percent. The average difference between the January projection and the final estimate is 3.2 million tons, ranging from 0.0 million to 8.3 million tons. The January projection has been below the estimate 23 times and above 9 times.

Reliability of January Projections 1/

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years		
	Percent		Million Metric Tons				Below Final	Above Final
WHEAT								
Production								
World	0.7	1.2	3.2	0.0	8.3	23	9	
U.S.	0.1	0.2	0.0	0.0	0.3	12	9	
Foreign	0.8	1.4	3.3	0.1	8.3	23	9	
Exports								
World	5.4	9.2	5.2	0.1	18.4	24	8	
U.S.	4.9	8.3	1.3	0.1	3.9	18	14	
Foreign	6.6	11.1	4.9	0.3	18.0	26	6	
Domestic Use								
World	1.3	2.2	5.6	0.1	14.7	20	12	
U.S.	4.8	8.1	1.1	0.0	3.0	11	20	
Foreign	1.3	2.2	5.5	0.6	14.8	21	11	
Ending Stocks								
World	5.0	8.6	5.8	0.2	18.1	21	11	
U.S.	9.3	15.7	1.5	0.0	4.6	19	12	
Foreign	5.5	9.4	5.0	0.1	16.9	21	11	
COARSE GRAINS 2/								
Production								
World	1.2	2.1	9.5	0.0	26.3	23	9	
U.S.	0.4	0.8	0.3	0.0	4.6	13	7	
Foreign	1.7	2.9	9.3	0.0	26.3	22	10	
Exports								
World	5.7	9.6	4.9	0.2	20.6	23	9	
U.S.	11.6	19.6	4.3	0.2	12.4	13	19	
Foreign	10.9	18.5	5.3	0.4	23.3	21	11	
Domestic Use								
World	1.1	1.9	7.4	0.0	29.0	16	16	
U.S.	3.2	5.5	4.2	0.2	18.8	16	16	
Foreign	1.2	2.1	6.9	0.1	22.8	22	10	
Ending Stocks								
World	9.9	16.9	11.8	0.8	31.8	26	6	
U.S.	15.4	26.1	5.9	0.0	24.3	19	12	
Foreign	12.6	21.4	9.1	0.1	29.6	25	7	
RICE, milled								
Production								
World	1.7	2.9	4.8	0.0	13.9	26	5	
U.S.	1.8	3.0	0.1	0.0	0.3	12	7	
Foreign	1.7	2.9	4.8	0.1	13.9	27	5	
Exports								
World	9.5	16.1	1.6	0.0	6.6	24	8	
U.S.	7.6	12.9	0.2	0.0	0.6	17	13	
Foreign	10.6	18.0	1.5	0.0	6.2	23	9	
Domestic Use								
World	1.3	2.3	3.2	0.0	12.3	23	9	
U.S.	7.9	13.5	0.2	0.0	0.5	14	18	
Foreign	1.4	2.3	3.2	0.0	12.4	24	8	
Ending Stocks								
World	8.9	15.1	3.8	0.5	14.5	26	6	
U.S.	21.8	37.1	0.2	0.0	0.6	17	14	
Foreign	9.1	15.4	3.8	0.2	14.0	26	6	

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.6	6.1	4.8	0.0	22.4	19	13
U.S.	1.4	2.4	0.6	0.0	2.5	14	13
Foreign	6.1	10.3	4.8	0.2	22.6	19	13
Exports							
World	7.1	12.0	2.7	0.1	12.2	19	13
U.S.	8.2	13.9	1.6	0.1	5.0	18	14
Foreign	18.6	31.6	2.6	0.0	11.8	15	17
Domestic Use							
World	2.7	4.6	3.4	0.1	11.1	17	15
U.S.	3.3	5.7	1.1	0.0	3.6	21	11
Foreign	3.3	5.7	3.2	0.3	12.7	17	15
Ending Stocks							
World	15.2	25.8	3.6	0.1	18.7	19	13
U.S.	32.1	54.4	1.7	0.1	4.9	8	24
Foreign	17.6	29.8	3.4	0.1	13.8	22	10
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.6	4.4	1.9	0.0	5.4	21	10
U.S.	0.9	1.6	0.1	0.0	0.3	12	19
Foreign	3.1	5.3	1.9	0.0	5.7	23	8
Exports							
World	6.7	11.3	1.7	0.1	8.8	17	15
U.S.	11.4	19.3	0.8	0.0	2.7	20	12
Foreign	8.4	14.3	1.3	0.0	8.1	19	13
Domestic Use							
World	2.7	4.7	2.1	0.4	6.8	17	15
U.S.	5.7	9.7	0.3	0.0	0.9	20	11
Foreign	2.8	4.8	2.0	0.5	6.5	18	14
Ending Stocks							
World	10.5	17.9	3.7	0.1	11.3	21	11
U.S.	20.7	35.1	0.9	0.2	2.4	9	23
Foreign	11.3	19.2	3.5	0.2	11.6	22	10

1/ Marketing years 1981/82 through 2012/13 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.5	0.8	12	0	148	4	2
Exports	12.1	20.6	155	9	384	12	20
Domestic Use	3.2	5.4	151	7	574	16	16
Ending Stocks	17.2	29.2	230	1	986	20	12
SORGHUM							
Production	1.1	1.9	2	0	53	1	3
Exports	15.7	26.6	26	0	97	21	9
Domestic Use	11.5	19.6	34	1	148	15	17
Ending Stocks	43.4	73.7	25	1	98	11	21
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	21.9	37.2	8	0	37	10	20
Domestic Use	6.3	10.7	16	0	70	13	17
Ending Stocks	12.1	20.5	11	1	52	21	11
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	70.8	120.2	1	0	7	7	10
Domestic Use	4.4	7.4	11	1	39	16	16
Ending Stocks	15.8	26.9	13	1	47	19	13
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	3.2	5.5	874	15	2,728	21	11
Exports	10.6	18.0	648	34	2,350	22	10
Domestic Use	2.8	4.7	622	34	2,066	17	15
Ending Stocks	36.1	61.3	63	0	214	13	17
SOYBEAN OIL	<i>Million Pounds</i>						
Production	3.2	5.5	415	7	1,418	22	10
Exports	24.6	41.7	294	0	1,325	18	12
Domestic Use	3.6	6.1	410	25	1,628	20	12
Ending Stocks	19.1	32.4	282	25	1,206	21	11
ANIMAL PROD. 3/	<i>Million Pounds</i>						
Beef	3.7	6.2	774	9	2,111	22	9
Pork	3.2	5.5	384	5	1,717	18	13
Broilers	1.8	3.1	392	24	1,011	21	10
Turkeys	2.9	4.9	117	2	407	18	13
	<i>Million Dozen</i>						
Eggs	1.5	2.5	80	4	175	19	12
	<i>Billion Pounds</i>						
Milk	1.6	2.7	1.9	0.0	5.7	17	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2012/13 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13. Calendar years 1983 through 2012 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2012.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



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